

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

OCEAN RIG UDW INC., *et al.*,¹

Debtors in Foreign Proceedings.

)
) Chapter 15
)
) Case No. 17-10736 (MG)
)
) (Jointly Administered)
)

**SUPPLEMENTAL DECLARATION OF ANTONIOS KANDYLIDIS
PURSUANT TO 28 U.S.C. § 1746**

I, Antonios Kandyldis, declare under penalty of perjury under the laws of the United States of America that the following is true and correct:

1. I am an individual over 21 years of age and am competent to testify and to provide this declaration (the “**Supplemental Declaration**”) to supplement my original declaration [ECF No. 5] in support of (i) the Verified Petition for Recognition of Foreign Proceeding under Chapter 15 (the “**Verified Petition**”)² [ECF No. 2] and the memorandum in support thereof and for related relief (the “**Memorandum**”) [ECF No. 3], which seek entry of an order recognizing (a) provisional liquidation proceedings with respect to the Debtors under section 104 of Part V of the Cayman Islands Companies Law (2016 Revision), and (b)

¹ Ocean Rig UDW Inc. (defined below), a foreign Debtor, is a Cayman Islands exempted company with registration number 310396. Drill Rigs Holdings Inc. (defined below), Drillships Financing Holding Inc. (defined below), and Drillships Ocean Ventures Inc. (defined below) are each foreign Debtors that are non-resident corporations registered in the Republic of the Marshall Islands (the “**RMI**”) with RMI registration numbers 32563, 61701, and 55652, and which are registered as foreign companies in the Cayman Islands with Cayman Islands registration numbers 316134, 316135, and 316137, respectively. The Debtors have a registered address in the Cayman Islands of P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands, and business address c/o Ocean Rig Cayman Management Services, SEZC Limited, 3rd Fl. Flagship Building, Harbour Drive, Grand Cayman, Cayman Islands.

² Except as otherwise indicated, capitalized terms used herein carry the meanings ascribed to them in the Verified Petition.

subsequent applications for the sanctioning of schemes of arrangement in respect of the Debtors under section 86 of Part IV of the Cayman Islands Companies Law (2016 Revision) as foreign main proceedings pursuant to sections 1515, 1517 and 1520 of title 11 of the United States Code, 11 U.S.C. §§ 101 – 1532 (the “**Bankruptcy Code**”), and (ii) the Motion for Ex Parte Emergency Relief and Provisional Relief Pursuant to Sections 1519, 1521(a)(7) and 362 of the Bankruptcy Code [ECF No. 8], all of which were filed on the Petition Date and to which this Court is respectfully referred.

2. I am the President and Chief Financial Officer of Ocean Rig UDW Inc., (“**UDW**”). UDW is the holding company of the Ocean Rig Group (the “**Group**”) and the direct parent of the three other Debtors referenced herein: Drillships Financing Holding Inc. (“**DFH**”); Drillships Ocean Ventures Inc. (“**DOV**”); and Drill Rigs Holdings Inc. (“**DRH**” and collectively, the “**Subsidiary Debtors**”). I am also a Director and the President and Treasurer of the Subsidiary Debtors. Through these roles, I am intimately aware of and closely involved in the operations and financial affairs of the Group generally, and UDW and the Subsidiary Debtors specifically. I have also been charged with primary responsibility for negotiating the overall restructuring of the Debtors and the Group.

3. Attached hereto are true and correct copies of the following documents:


- i. The SUN Indenture (attached hereto as Exhibit A);
- ii. The DRH Indenture (attached hereto as Exhibit B);
- iii. The DFH Credit Agreement (attached hereto as Exhibit C); and
- iv. The DOV Credit Agreement (attached hereto as Exhibit D).

4. As noted in the Memorandum, the SUN Indenture, the DRH Indenture and the Credit Agreements are all expressly governed by New York law. *See* SUN Indenture §

12.06, DRH Indenture § 13.06, DFH Credit Agreement § 10.08, DOV Credit Agreement § 10.08; *see also* Memorandum ¶ 32. Additionally, the Credit Agreements both include a forum selection clause designating “the courts of the state of New York or of the United States for the Southern District of New York, in each case which are located in the County of New York” as their chosen fora. *See* DFH Credit Agreement § 10.08, DOV Credit Agreement § 10.08; *see also* Memorandum ¶ 32.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: March 30, 2017
Athens, Greece



Antonios Kandyldis